

NALDER AND NALDER LIMITED

COMPANY NUMBER 3006

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2005

KING LOOSE & CO
REGISTERED AUDITORS

St John's House
5 South Parade
Summertown
Oxford OX2 7JL



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NALDER AND NALDER LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST JULY 2005

Directors	Mrs J. A. Summersbee J. A. Putt Esq.
Secretary	J. A. Putt Esq.
Company Number	3006
Registered Office	5 South Parade Summertown Oxford OX2 7JL
Auditors	King Loose & Co Registered Auditors St John's House 5 South Parade Summertown Oxford OX2 7JL

NALDER AND NALDER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2005

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NALDER AND NALDER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JULY 2005

The directors present their report and the financial statements for the year ended 31st July 2005.

Principal Activity

The company has not traded throughout the year.

Results And Dividends

The results for the year are set out on page 3.

Directors and their Interests

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>31st July 2005</u>	<u>1st August 2004</u>
Mrs J. A. Summersbee	-	-
J. A. Putt Esq.	-	-

Mrs J. A. Summersbee and J. A. Putt were both directors of the holding company throughout the year. The directors' shareholdings are reflected in the directors' report for that company.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

King Loose & Co have agreed to offer themselves for re-appointment as auditors of the company.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

J. A. Putt Esq.
Secretary



29th Dec
..... 2005

NALDER AND NALDER LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

NALDER AND NALDER LIMITED

We have audited the financial statements of Nalder and Nalder Limited for the year ended 31st July 2005 on pages 3 to 5. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information required by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report. We consider the implications for our audit if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st July 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

King Loose & Co
Registered Auditors
St John's House
5 South Parade
Summertown
Oxford OX2 7JL

King, Loose & Co

3rd January 2006

NALDER AND NALDER LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 2005

	<u>2005</u>	<u>2004</u>
<u>Notes</u>	<u>£</u>	<u>£</u>
Operating profit	-	-
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities after taxation	-	-
Retained profit for the year	-	-
Retained profit brought forward	853	853
Retained profit carried forward	853	853

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The company has not traded during the above two financial years.

NALDER AND NALDER LIMITED

BALANCE SHEET

AS AT 31ST JULY 2005

	<u>Notes</u>	<u>2005</u>		<u>2004</u>	
		£	£	£	£
Current Assets					
Debtors	2	25,853		25,853	
		<u>25,853</u>		<u>25,853</u>	
Creditors: amounts falling due within one year		-		-	
Net Current Assets		<u>25,853</u>		<u>25,853</u>	
Total Assets Less Current Liabilities		<u>25,853</u>		<u>25,853</u>	
Capital and Reserves					
Called up share capital	3	25,000		25,000	
Profit and loss account		<u>853</u>		<u>853</u>	
Total Shareholders' Funds		<u>25,853</u>		<u>25,853</u>	

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors on

.....29/12/..... 2005

.....J. Summersbee.....
Mrs J. A. Summersbee
Director

The notes on page 5 form an integral part of these financial statements.

NALDER AND NALDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2005

1. Accounting Policies

1.1. Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

1.2. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the rates that are expected to apply in the periods in which the timing differences reverse, based on the tax rates and the law enacted or substantively enacted at the balance sheet date.

2. Debtors: amounts falling due within one year	<u>2005</u> £	<u>2004</u> £
Amounts due from holding company	25,853	25,853

3. Share capital	<u>2005</u> £	<u>2004</u> £
Authorised, issued and fully paid 5,000 ordinary shares of £5 each	25,000	25,000

4. Holding company

The directors consider Putt Property Holdings Limited, a company registered in England and Wales, to be the ultimate holding company for Nalder and Nalder Limited.

5. Company status

The company is currently dormant and is likely to remain so for the foreseeable future.